



**FOR IMMEDIATE RELEASE**  
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## **USDA Rural Development Increases Mortgage & Income Limits**

**Amherst, MA April 15, 2003**—David Tuttle, State Director for the United States Department of Agriculture (USDA) Rural Development, announced today that the mortgage limits for the Rural Housing Direct Loan program increased, in some cases significantly, effective March 24, 2003. The heightened limits will enable families to select from a wider range of available housing and will make new construction more of a viable alternative where needed.

The new mortgage limits are:

<b><u>COUNTY</u></b>	<b><u>TYPE</u></b>	<b><u>MAXIMUM MORTGAGE LIMIT</u></b>
BARNSTABLE	ONE LIVING UNIT	\$255,000
BERSHIRE	ONE LIVING UNIT	\$165,000
BRISTOL	ONE LIVING UNIT	\$266,400
DUKES	ONE LIVING UNIT	\$261,600
ESSEX	ONE LIVING UNIT	\$280,700
FRANKLIN	ONE LIVING UNIT	\$154,896
HAMPDEN	ONE LIVING UNIT	\$170,362
HAMPSHIRE	ONE LIVING UNIT	\$170,362
MIDDLESEX	ONE LIVING UNIT	\$280,700
NANTUCKET	ONE LIVING UNIT	\$261,600
NORFOLK	ONE LIVING UNIT	\$266,400
PLYMOUTH	ONE LIVING UNIT	\$266,400
SUFFOLK	ONE LIVING UNIT	N/A (No RHS eligible communities in Suffolk County)
WORCESTER	ONE LIVING UNIT	\$262,200

Totals for Fiscal Years 2001-2002 reflect a USDA Rural Development investment of over \$29.7 million in rural Massachusetts through its Rural Housing program which brought homeownership to close to 470 households.

The Rural Housing Direct Loan program provides loans that assist eligible households to purchase a home located in a rural area. Qualifying applicants may obtain 100 percent financing to purchase an existing dwelling, purchase a site and construct a dwelling, or purchase newly constructed dwellings located in rural areas. Rural Housing Direct Loans afford financing at reasonable rates and terms, mortgage payments based on the household's adjusted income, and require no down payment.

Income limits, which determine eligibility for the Rural Housing Loan Program, have also been revised and updated. Income limits can be obtained by contacting the USDA Rural Development State Office in Amherst, MA at 1-800-352-8015 or your local USDA Rural Development Office in Holden, MA (servicing Worcester, Middlesex, and Essex counties): (508) 829-4477 ext. 4; West Wareham, MA (servicing Bristol, Norfolk, Plymouth, Nantucket, Dukes and Barnstable counties): (508) 295-5151 ext.3; or Hadley, MA (servicing Berkshire, Franklin, Hampshire and Hampden counties): (413) 585-1000 ext.4. This and other information is also available on the web at: [www.rurdev.usda.gov/ma](http://www.rurdev.usda.gov/ma).

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